

MINUTES OF MEETING
JULY 11, 1991, 10:00 A.M., EST

The Members of the Department of Financial Institutions met at 10:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana on Thursday, July 11, 1991. Members present were Messrs. W. Paul Wolf, presiding, John House, Douglas Grant, and Mrs. Dee L. Godme. Also present were Director Charles W. Phillips; Deputy Director Donald E. Husk, C.F.E.; J. Philip Goddard, Chief Legal Counsel; James M. Cooper, Administrative Assistant; John J. Schroeder, Senior Bank Analyst; Examiner Sherry Wertz, Credit Union and Savings and Loan Division; Randall L. Rowe, Bank Supervisor; Robert Haler, Supervisor, Non-Depository Division; Janice Davis, Executive Secretary; and Bruce Smith, Indianapolis Star. Messrs. Hasten and Deutsch were absent.

I. PUBLIC SESSION

A.) Mr. Wolf called the meeting to order.

B.) It was noted that the next Members' Meeting will be August 8, 1991, at 10:00 a.m. at the DFI office, Room W-066, Indiana Government Center-South.

C.) Upon motion made by Mr. House and seconded by Mr. Grant, the minutes of the meeting held June 13, 1991, were unanimously approved.

D.) Re-organization of the Members as stipulated in I.C. 28-11-1-8.

1. A motion was made to elect Mr. Paul Wolf as Vice-Chairman by Mrs. Godme. The motion was seconded by Mr. House, and unanimously approved.

2. A motion was made by Mrs. Godme to elect J. Philip Goddard as Secretary to the Board. The motion was seconded by Mr. Grant, and unanimously approved.

3. It was voted that an Assistant Secretary be nominated in Mr. Goddard's absence. Upon motion made by Mr. Grant, and seconded by Mr. House, Donald E. Husk, C.F.E. was unanimously elected as Assistant Secretary.

II. DIVISION OF BANKS & TRUST COMPANIES

1.) INB Banking Company, Jeffersonville, Clark County, Indiana, requests approval for The State Bank of Salem, Salem, Washington County, Indiana, to merge with and into INB Banking Company, Jeffersonville, Clark County, Indiana. INB Financial Corporation, Indianapolis, Marion County, Indiana is a multi-bank holding company which owns 100% of stock of both institutions. The merger agreement provides that the outstanding shares of The State Bank of Salem will be cancelled upon consummation of the merger. The number and location of the main office and branch banking offices will be as follows:

INB Banking Company, Jeffersonville, Indiana

Main Office - Court and Spring Streets, Jeffersonville, IN

1. Downtown Corydon Banking center - 109 North Capitol Avenue, Corydon, IN
2. Clarksville Banking Center - 425 Hallmark Drive, Clarksville, IN
3. K-Mart Banking Center - Highway 131 & Blackston Mill Road, Clarksville, IN
4. New Salisbury Banking Center - Highway 64 & 135, New Salisbury, IN
5. Greentree Banking Center - 821 Highway 131, Clarksville, IN
6. Springdale Banking Center - Highway 62 & Springdale Drive, Jeffersonville, IN
7. Court and Wall Drive-up - Court & Wall Streets, Jeffersonville, IN
8. Allison Lane Banking Center - 2501 Allison Lane, Jeffersonville, IN
9. Hamburg Banking Center - 7709 Highway 311, Hamburg, IN
10. Plaza Banking Center - Highway 135 & 337, Corydon, IN
11. Westminster Banking Center - 2200 Greentree North, Clarksville, IN
12. Springhill Banking Center - 14th & Spring Streets, Jeffersonville, IN

13. Downtown Corydon Drive-up - Oak & Chestnut Streets, New Albany, IN
14. New Albany Banking Center - 223 East Spring Street, New Albany, IN
15. Highlander Point Banking Center - 800 Highland Point Drive, Floyds Knobs, IN
16. Grant Line Road Banking Center - 3317 Grant Line Road, New Albany, IN

The State Bank of Salem, Salem, Indiana

17. Salem Banking Center (former main office) - East Side Public Square, Salem, IN
18. Hardinsburg Banking Center - Main Street, Hardinsburg, IN

The application was received May 31, 1991. Upon motion made by Mr. Grant and seconded by Mr. House, the application was unanimously approved.

2.) A request by Fowler State Bank, Fowler, Benton County, Indiana, for approval to reduce the amount of reserve for securities as provided in Bank and Trust Regulation B-9. A motion was made for approval by Mr. Grant and seconded by Mrs. Godme. The request was unanimously approved.

II. DIRECTOR'S COMMENTS

A.) In compliance with the Department policy dated August 13, 1987, five (5) Indiana State chartered bank subsidiaries of Old National Bancorp, Inc., Evansville, Vanderburgh County, Indiana, have notified the Department that they intend to establish the following subsidiaries:

<u>Subsidiary Banks</u>	<u>Proposed Bank Subsidiaries</u>
1. Security Bank & Trust Co., Vincennes	Vincennes Investment Corporation
2. First Citizens Bank & Trust, Greencastle	Greencastle Investment Corporation
3. Clinton State Bank, Clinton	Clinton Investment Corporation
4. Peoples Bank & Trust, Mt. Vernon	Mt. Vernon Investment Corporation
5. Gibson County Bank, Princeton	Princeton Investment Corporation

These corporations are being formed for the purpose of managing the institutions' investment portfolios.

These five (5) items are for informational purposes only.

B.) Summit Bank of Muncie, Muncie, Delaware County, Indiana, is closing a branch banking office at 1712 West McGalliard Road, Muncie, Delaware County, Indiana. The name of the branch is Parker City, Muncie Branch. Notice of the closing was published July 1, 1991. The closing is scheduled for July 31, 1991, at 5:00 p.m.

This item is for informational purposes only.

There being no further business to come before the Members, the meeting was adjourned.

APPROVED:

ATTEST:
